

Bond of the Second 1977 Series without coupons from the date of such Bond, except as otherwise provided in § 2.08 or § 2.10 of the Indenture. The Bonds of the Second 1977 Series shall be payable as to principal, interest and premium, if any, at the agency of the Company for that purpose in the Borough of Manhattan, The City of New York.

SECTION 3. The Bonds of the Second 1977 Series shall be coupon Bonds registerable as to principal, in the denomination of \$1,000, and registered Bonds without coupons, in the denominations of \$1,000 and any multiple thereof, bearing appropriate serial numbers. So long as Bonds of the Second 1977 Series are outstanding the Company shall maintain an agency in The City of New York for the registration and transfer of Bonds upon payment of charges and subject to the terms and conditions set forth in *Article 2* of the Indenture.

SECTION 4. The Bonds of the Second 1977 Series shall be redeemable at such time or times, under such circumstances, at such redemption prices, and either as a whole or in part, as are hereinafter in this *Article 2* specified, all in the manner, upon the terms and conditions and with the effect provided in this *Article 2* and in *Article 6* of the Indenture; provided, however, that payment of the redemption price of a portion of any registered Bond of the Second 1977 Series without coupons may be made by the Trustee or by any other paying agent with the consent of the Trustee to the registered holder thereof without presentation or surrender thereof to the Trustee if there shall have been filed with the Trustee an agreement between the Company and such registered holder that (a) payments will be so made; (b) such registered holder will make notations on such Bond of the Second 1977 Series of the portions thereof so redeemed; (c) such registered holder will promptly notify the Company and the Trustee of the making of such notations; and (d) such registered holder will not dispose of such Bond of the Second 1977 Series or of any interest therein without, prior to any delivery thereof, surrendering the same to the Trustee in exchange for a Bond or Bonds of the Second 1977 Series in authorized denominations aggregating the same principal amount as the principal amount of the Bond or Bonds of the Second 1977 Series sur-